

**REGISTERED NUMBER: 02228189 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 28 February 2017**  
**for**  
**MGT Leasing (Southern) Limited**

**Contents of the Financial Statements**  
**for the Year Ended 28 February 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**MGT Leasing (Southern) Limited**

**Company Information**  
**for the Year Ended 28 February 2017**

**DIRECTOR:** P S Ellis

**REGISTERED OFFICE:** 3 Rankin Close  
Colindale  
London  
NW9 6SR

**REGISTERED NUMBER:** 02228189 (England and Wales)

**Balance Sheet**  
**28 February 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	196	262
<b>CURRENT ASSETS</b>			
Debtors	5	21,987	7,487
Cash at bank and in hand		<u>6,681</u>	<u>4,208</u>
		28,668	11,695
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(59,110)</u>	<u>(61,089)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(30,442)</u>	<u>(49,394)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(30,246)	(49,132)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(39)</u>	<u>(52)</u>
<b>NET LIABILITIES</b>		<u>(30,285)</u>	<u>(49,184)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(30,385)</u>	<u>(49,284)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(30,285)</u>	<u>(49,184)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 August 2017 and were signed by:

P S Ellis - Director

**Notes to the Financial Statements**  
**for the Year Ended 28 February 2017**

**1. STATUTORY INFORMATION**

MGT Leasing (Southern) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 March 2015.

The transition to FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on shareholders' funds at the transition date and the comparative balance sheet date and profit for the comparative period are explained in note 11 below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Going concern**

Although the balance sheet is negative, the director has indicated his intention to support the company for the foreseeable future, a period not expected to be less than one year.

**Provision**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2017**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 29 February 2016 and 28 February 2017	<u>3,069</u>	<u>1,009</u>	<u>4,078</u>
<b>DEPRECIATION</b>			
At 29 February 2016	2,849	967	3,816
Charge for year	<u>55</u>	<u>11</u>	<u>66</u>
At 28 February 2017	<u>2,904</u>	<u>978</u>	<u>3,882</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>165</u>	<u>31</u>	<u>196</u>
At 28 February 2016	<u>220</u>	<u>42</u>	<u>262</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	20,000	5,500
Other debtors	<u>1,987</u>	<u>1,987</u>
	<u>21,987</u>	<u>7,487</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Taxation and social security	-	89
Other creditors	<u>59,110</u>	<u>61,000</u>
	<u>59,110</u>	<u>61,089</u>

**7. FINANCIAL INSTRUMENTS**

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**Notes to the Financial Statements - continued**  
**for the Year Ended 28 February 2017**

**8. RELATED PARTY DISCLOSURES**

As at the balance sheet date the company owed the director P S Ellis £58,264 (2016-£60,199).

The company MGT Leasing (Southern) Ltd received fees totalling £14,500 from Management Finance Ltd. The transactions were made under normal commercial terms.

Included in trade debtors is £20,000 owed to MGT Leasing (Southern) Ltd by Management Finance Ltd.

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr P S Ellis, a director of the company, who owns 100% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.